

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
SOUTH COVE URBAN RENEWAL AREA PROJECT NO. MASS. R-92

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, were reviewed by staff appraisers, and the value recommended by the Real Estate Director and concurred in by the Asst. General Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Price</u>
3 - 3	Robert J. and Elizabeth L. RODDAY	\$156,000

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(☒) No exceptions

(☐) Except the following parcels

COMMENT

PROJECT: SOUTH COVE MASS. R-92

Certificate No. 3

PARCEL NO.: 3 - 3

Assessment	\$ 49,200	
First Appraisal	170,000	(J.Hewitt)
Second Appraisal	90,000	(B.Singer)
Third Appraisal	156,000	(J.Cullen)
Rec. Max. Acq. Price	\$156,000	

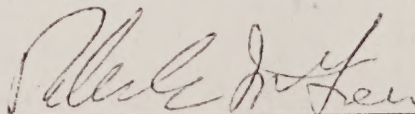
The property consists of two contiguous parcels of registered land containing 8,382 sq. ft. improved with three 4-storied brick buildings reported to be about 90 - 100 years old. The buildings are occupied by stores on the first floor and apartments above. Approximately 2500 sq. ft. of the parcel is used as a private parking lot. The parcel is located at the corner of Harrison Ave. and Harvard St. adjacent to St. James Church.

The first appraiser originally appraised the parcel in 1966. His valuation estimate at that time was \$71,500. It was based primarily on the Income Approach. In his current appraisal, he states that the actual rental collections in 1973 were less than in 1966 while operating expenses increased considerably. However, his current valuation estimate is \$170,000. He cites several comparable sales to support his opinion of value.

The second appraisal was made in 1966. It was not updated. It is given no consideration.

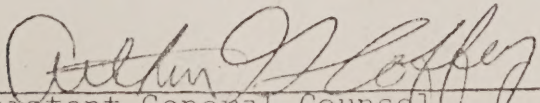
The third appraiser describes the property as being in extremely poor condition. He estimates a value of \$85,200 using the income approach. However, he gives little or no weight to this approach. As with the first appraiser, he lists and analyzes several sales of comparable properties. He relates them to the subject property adjusting for various factors and arrives at a valuation estimate of \$156,000.

In my opinion, the market data or comparable sales approach is the most reliable method for evaluating this parcel. The comparable sales indicate a market value of \$156,000.



Robert E. McGovern
Real Estate Director

Concurred in by:



Arthur J. Coffey
Assistant General Counsel

EXECUTIVE SESSION

May 30, 1974

M E M O R A N D U M

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY

SUBJECT: SOUTH COVE PROJECT - MASS. R-92
Establishment of Fair Market Value
Parcel 3 - 3 (Certificate No. 3)

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable State law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Assistant General Counsel concurs with the price recommended.